

The CFA® Program

Understanding your exam results



CFA Institute®

What is new on your score report

CFA Institute is adding transparency to your score report. We are making changes to provide candidates with a clearer understanding of their results. In addition to reporting scale scores for all levels of the CFA Program starting with the February 2025 administration, group average performance for each topic area will also be presented in a graphical view starting with the August 2025 administration. Scale score is a numerical representation of how candidates did on their exam. It allows a candidate to compare how well they performed against the Minimum Passing Score (MPS). Candidates will continue to receive Pass/ Do Not Pass results and a breakdown of their performance by topic area. Furthermore, candidates can compare their individual performance against the group average performance for each topic area. A Level III passing candidate will continue to only receive an email congratulating them on their success.

Your performance on the exam

After you complete the CFA exam, we want to ensure you have the information needed to prepare for the next step, whether that is preparing for the next exam level, signing up to retake the same level, or pursuing other opportunities. Your score report provides important information to assist with your decision.

Your score report is for your records only. Although your score can be compared to that of other candidates, your exam performance is mainly used to compare your knowledge and skills to a set of performance standards in compliance with the requirements for CFA charterholders. Your "Pass" status was decided based on these established standards, not the comparison of your score with other candidates' scores.

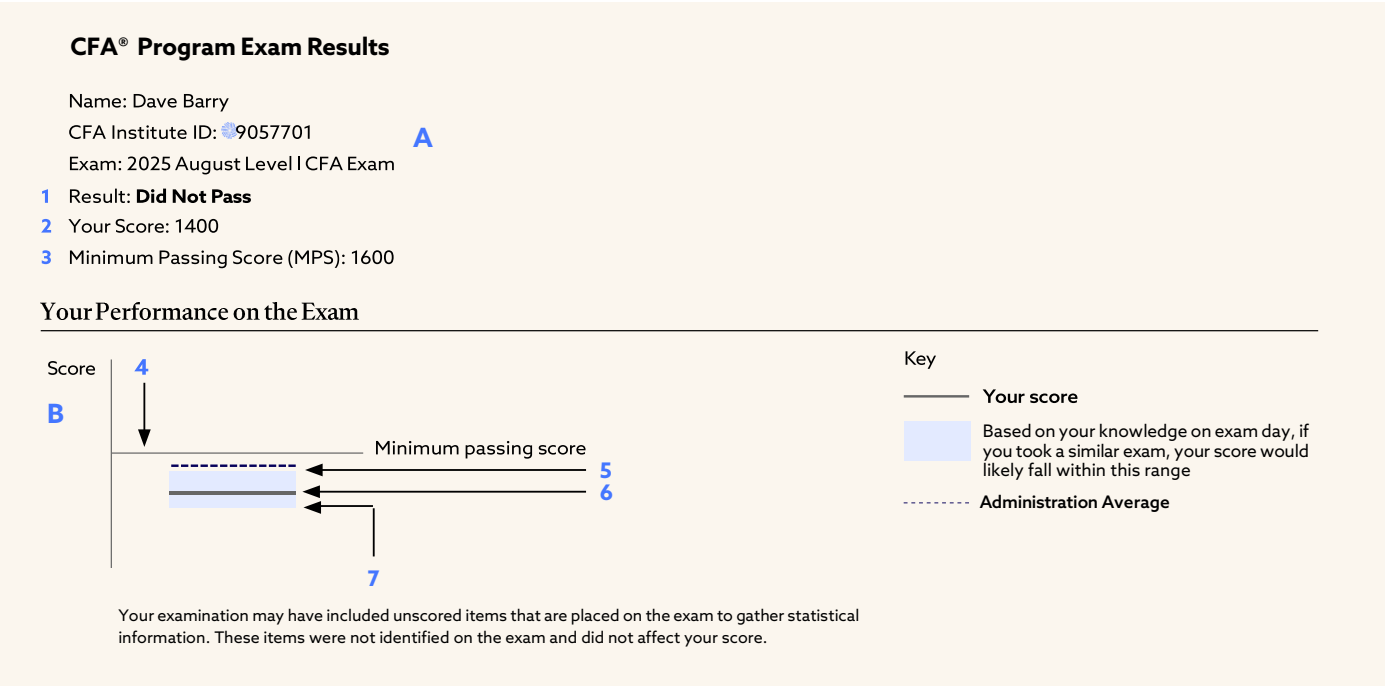
This document, using a Level I CFA Score Report as an example, explains how to review your score report and evaluate your performance. Please note the same interpretation shall be applied to the score reports of Levels II and III.

Let's look at the elements on your score report one by one.



Page 1: Your performance on the exam

Page 1 of your score report includes two sections of information: Section A provides an overview of your performance on the exam, and Section B provides a graphical view of your performance with details.



A1: Result: Your status of “Pass” or “Did Not Pass” the exam level.

A2: Your score: Your score represents your overall performance on the exam expressed as a scale score. A scale score is a mathematically transformed raw score (i.e., the number of correct answers) to a standardized scale. Scale scores are standard practice across education and professional credentialing industries.

Your performance on the exam is influenced by many factors. The most important determinant is how thoroughly you understand the material, while other extraneous factors could also influence your score either favorably or unfavorably. If we could ask you an unlimited number of exam questions under ideal circumstances, we would eventually be able to identify your true ability. Because random favorable and unfavorable factors could impact your performance at each testing, the confidence interval (defined in B7) provides a statistical estimate to represent the range by which your score may have been affected by these factors. At CFA Institute, we do our best to control as many of these factors as we can so that their impact on your performance is minimal and your score on the exam represents the best estimate of your ability.

Favorable factors

- We sampled from topics and learning outcomes for which you were better prepared.
- You ate and slept well prior to the exam.
- You had particularly lucky guesses.

Unfavorable factors

- We sampled from topics and learning outcomes for which you were less prepared.
- You slept poorly or were particularly nervous.
- Your guesses were unlucky, or you made a simple error on a question you would normally get correct.

Your exam may include some unscored items that are placed on the exam to gather statistical information. These items were not identified on the exam and did not affect your score.

A3: Minimum Passing Score (MPS): The minimum score on the exam needed to pass. Your Score needs to be equal to or greater than this number to “Pass.” Candidates whose score is lower than the MPS will not pass.

B4: The thin grey line represents the Minimum Passing Score (MPS).

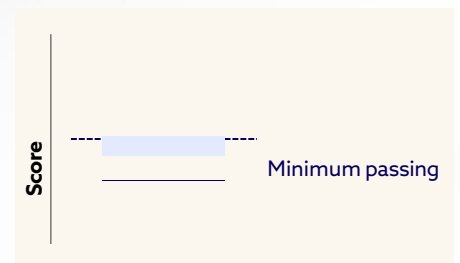
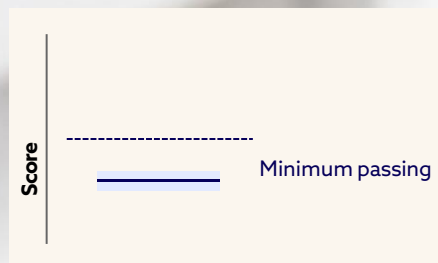
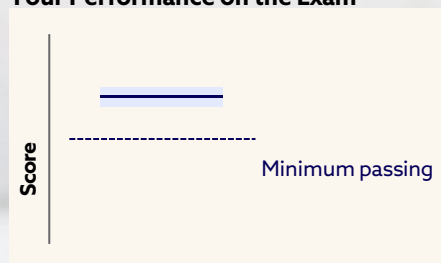
B5: The dashed blue line represents the average score from all exam takers of this exam administration window. This gives you an idea of your performance relative to the group average.

B6: The thick grey line represents Your Score. If this line lies at or above the MPS line, you passed the exam level; if your score lies below the MPS line, you unfortunately did not pass. Note: Due to the scale and the way the graphics are rendered, scores that are very close to the minimum passing score may appear to brush against or slightly overlap the minimum passing score line.

B7: The blue rectangle shade around your overall score represents a confidence interval for your overall score. Your true ability on the exam day probably lies somewhere in this range, as would your scores with a different exam version on the same exam day.

The confidence interval is calculated based on statistical estimates, and we have no way of knowing what would happen if you had taken a different exam version on the same exam day. Even though the exams are of equal difficulty on average for all candidates, you may be more or less familiar with the specific content of the questions on any particular version.

Your Performance on the Exam



Score and Confidence Interval Above the MPS

A candidate who scores very well could have high confidence that they would have passed under nearly any circumstance.

Score and Confidence Interval Below the MPS

A candidate who scores very poorly can have high confidence that they would not have passed under nearly any circumstance and would need to study much more to pass in the future.

Score Below the MPS but Confidence Interval Overlaps the MPS

A candidate who scored close to the MPS might have passed under some sets of circumstances but in most cases would not have passed. With a little more studying, this candidate can push the odds in their favor.

Recommendations

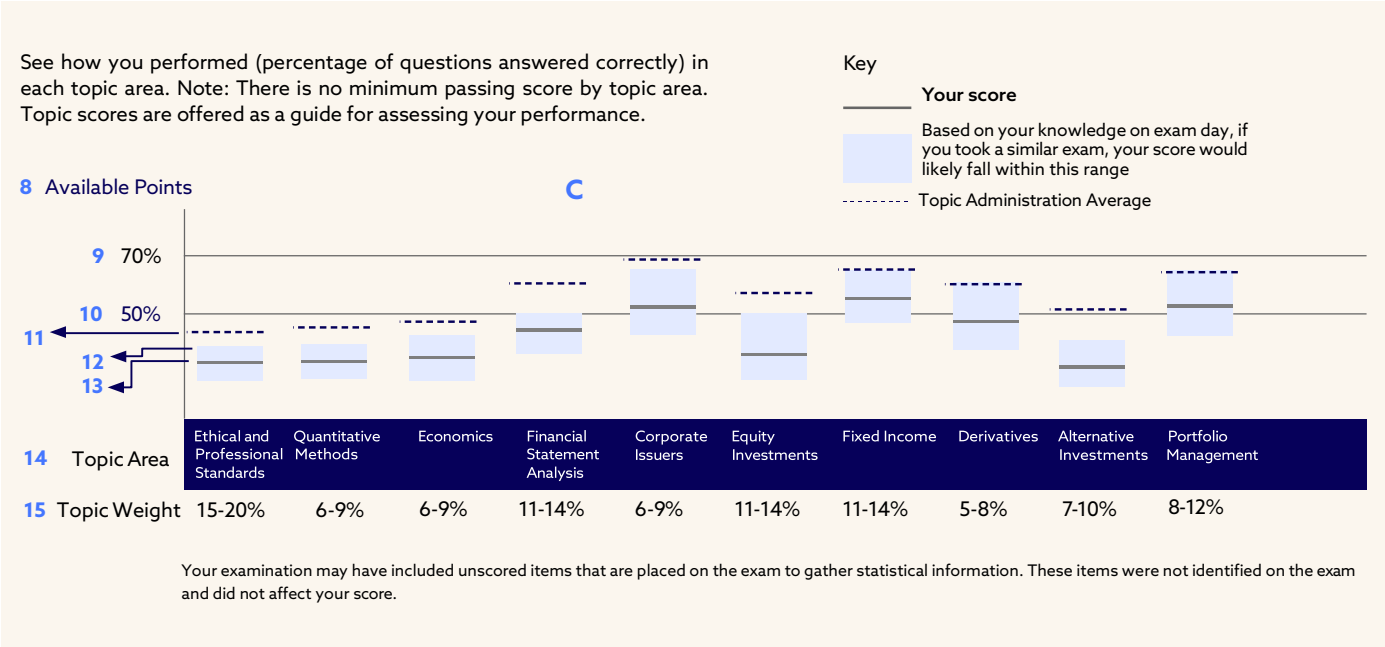
If your score is below the MPS but your confidence interval (the blue rectangle shape) overlaps the MPS, you are close to the passing score. You may still need to study a little more to pass the exam the next time.

If your score is below the MPS and your confidence interval (the blue rectangle shape) is entirely below the MPS, you should consider substantial remediation before retaking the same exam level. Focused studying on topics where you did not perform well, as shown on page 2 of the report, will be required.



Page 2: Your performance by topic area

Page 2 of your score report includes one section of information: Section C provides a graphical view of your performance as well as the group average performance on each topic area. You can use this graph to compare your individual performance against the group average performance and identify areas that may be preventing you from passing the exam. You can't pass or not pass a topic area, but by reviewing the graph you can identify the areas where you need the most improvement.



C8: Total available points in a topic area. The table axis displays a percentage basis, as the points available by topic are not equal. We do not provide the number of points available.

C9: 70% of the available points in that topic area.

C10: 50% of the available points in that topic area.

There is not a separate minimum passing score for each topic area. Strong performance in one topic area can offset weak performance in another. Therefore, instead of setting the minimum passing score for each topic area, the lines where 70% of the available points as well as 50% of the available points in that topic area are displayed in this graph. Although these levels are somewhat arbitrary, consistent scores across all topic areas above 70% of the available points is a reasonable signal of topic mastery. If you plan to take another (or the same) level of the CFA exam in the future, knowing how your score measured up for various topics on this exam may help you focus your future studies.

C11: The average score of all candidates from the current administration for a topic area. You can compare your score on each topic area against the group average performance.

C12: The rectangular shading around your topic score represents a confidence interval for that topic area. Your true ability for that topic area on the exam day probably lies somewhere in this range, as would your scores with a different set of questions for the same topic area.

You may notice the blue rectangle shade for topic area scores (one page 2) is wider than the confidence interval for the exam (on page 1). A confidence interval is wider when there are fewer questions or a wider dispersion of responses in a topic area. In such cases, the influence of favorable and unfavorable factors would be greater on the topic level.

If your topic level confidence interval (the blue rectangle shape) is entirely below the 50% line, substantial remediation is necessary to improve in this topic area.

If the low end of your confidence interval is above the 50% line but the high end is below the 70% line, you might want to continue to study these areas diligently.



You should aim for advanced proficiency rating in most topics and score 70% or more when taking practice problems. One strategy to improve performance on CFA exams is to take the CFA Institute developed practice packs and mock exams to further your preparation.

C13: Your score on each topic indicates how well you did in each of these areas. You can use these scores to identify areas that may be preventing you from passing the exam. You can't pass or not pass a topic area, but by reviewing the scores you might be able to identify the areas where you need the most improvement.

Because each topic area of the exam contains a different number of questions, you cannot combine the results across these topic areas to determine your overall result. In other words, there is no one-to-one relationship between topic areas and your exam Pass or Do Not Pass status. The topic level information reveals your relative strengths and weaknesses for each topic area, but the exam is designed to determine Pass or Do Not Pass based on the total scale score of the exam.

C14: The name of each topic area.

C15: The weight range of a topic area that contributed to the exam total.

The CFA® Program

Frequently asked questions



Minimum passing score

What is minimum passing score?

Minimum passing score, also known as MPS, is the score needed to pass the exam. Candidates whose score is lower than the MPS will not pass. Candidates obtaining a score at or above the MPS will pass the exam. The table below provides the MPS for each Level of the CFA Program.

Program Level	MPS
Level I	1600
Level II	2600
Level III	3600

How was the minimum passing score (MPS) established for each level?

The MPS is recommended through a process called standard setting and approved and set by the Board of Governors. The MPS established is based on a criterion-referenced model and represents a specific standard of performance required. All candidates who meet this absolute standard will pass the exam.

What is standard setting?

The purpose of a standard setting workshop is to provide a recommended MPS for each level of an exam to the CFA Institute Board of Governors. The Board will then establish the final MPS on each level of the exam. CFA Institute implements the modified Angoff standard setting method, which is an exam-centered, criterion-based standard setting method, to recommend the MPS to the Board. We have been using Modified Angoff standard setting method since 1996. The Angoff method remains the most commonly used method for setting performance standards among professional credentialing programs.

How is the MPS maintained from administration to administration?

Equating allows for the transfer of an approved MPS from standard setting and applies it to future administrations. The results allow direct comparison between administrations; treating them as though they came from the same version. It is a stable statistical process to maintain comparable MPS on different exams administrations.

CFA Institute has been performing equating for years. For the CFA Program, equating has been the method used to ensure fairness across administrations. The MPS can be maintained until there is a significant curriculum or population change, necessitating a new standard setting.

If equating is possible, why hold a standard setting workshop? There may be a call to change the MPS when the structure, format, or distribution of content in an exam changes or when a candidate population significantly changes. These types of changes may impact performance standards; therefore, a standard setting workshop is needed to evaluate and reset the performance standards and determine a new MPS.

In other words, if the exam is revamped, equating is not an option; the MPS needs to be set anew by a standard setting workshop. The 2021 administration is a good example: exams changed to become administered on the computer-based platform with fewer items, and the MPS needed to be reset.

What percentage of questions do I need to answer correctly to pass?

The percentage of questions a candidate needs to answer correctly is based on the difficulty of the version of the exam taken. Although every effort is made to create exam versions that are equivalent in difficulty, some slight differences may exist after final scoring therefore, the percentage of correct answers required to pass the exam may vary slightly among versions.

Reporting your results

Why utilize and report scale score?

We will be reporting scale scores for all levels of the CFA Program starting with the February 2025 administration. We want to give candidates a clearer understanding of their results.

Scale score is a numerical representation of how you did on your exam. Using scale scores is a credentialing industry’s best practice for certification exams and will be familiar to those who have taken college or graduate school entrance exams (for example, the ACT, TOEIC, Gaokao, SAT, GAMSAT, GRE, GMAT, LSAT, and MCAT all use a scale score model).

What is a scale score?

A scale score is a mathematically transformed raw score (i.e., the number of correct answers) to a standardized scale. This is a process that makes the scores more easily interpretable and comparable across different administrations and

candidate cohorts. This transformation is like converting from Fahrenheit to Celsius. The temperature of the environment has not changed, only the units being reported. Exam scores can be fairly and accurately compared even if you take a different version of the exam at a different administration.

Scale score is a numerical representation of how well you did on your most recent exam shown as Your Score on your score report. It also allows you to compare how well you performed against the MPS. You will earn a scale score on each exam you take starting with the February 2025 CFA exam administration. For Level I, the scale scores range between 1000 and 1900; for Level II, 2000 to 2900; and for Level III, 3000 to 3900. Comparing your score against the MPS for that specific level will show whether your score Passed or Do Not Pass.

Scale scores for the CFA Program range from:

Program Level	Minimum Score	MPS	Maximum Score
Level I	1000	1600	1900
Level II	2000	2600	2900
Level III	3000	3600	3900

For every possible raw score on an exam version, there is a corresponding scale score although a scale score may represent more than one raw score depending on the distribution of the results. When multiple versions of an exam are used, or when results are compared from administration to administration, scale scores are needed to adjust for possible differences in exam version difficulty.

Why is the scale different for each level?

For the CFA Program, these scores fall on a continuous scale (from 1000to 1900, 2000 to 2900, and 3000 to 3900) that increases across levels. This is designed to denote a continuum in knowledge. If all levels of the Program had the same scale, one would assume a candidate’s score on one level would be similar on the next level.

How do scale scores benefit me?

You will receive an overall numeric score on your results report that shows how well you performed individually and compared to the MPS. This clarity resolves typical questions of how you did and how close you were to passing the exam if you did not pass. Starting with the 2025 administrations, if you do not pass, you

can determine how your performance has changed between subsequent attempts. Reporting a scale score allows you to see improvements (or not) by putting all attempts on the same scale. Previous attempts prior to 2025 will not have scale scores provided.

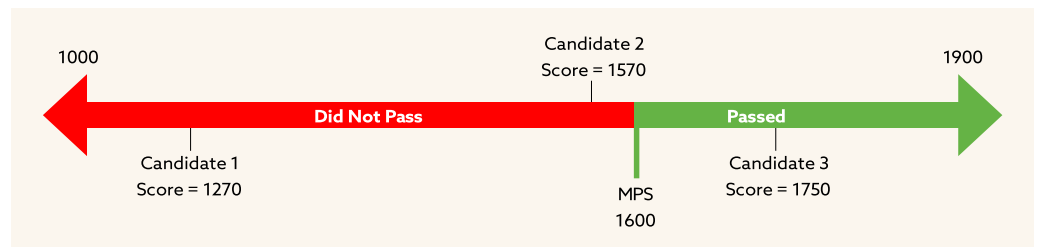
Do scale scores change who passes or does not pass?

Scale scores do not impact the pass or do not pass decisions. The decision is always based on whether candidates correctly answered the minimum number of items determined by the Board of Governors, which approves the MPS recommended through the standard setting process or subsequent equating. The scale passing score is reported as the same score regardless of which exam version is taken within a Program Level.

How do I interpret my scale score performance?

Candidates will clearly learn how close their performance was to the MPS. Using Level I as an example with the scale score range starting at 1000 and ending at 1900, the figure below is a visual representation of how a candidate can evaluate their scale score against the MPS.

Candidate 1 receives a score of 1270 resulting in Did Not Pass. This candidate can determine the amount of work needed to pass on their next attempt. Using the second page of the report, they can focus on their areas to study. Candidate 2's score of 1570, also resulted in Did Not Pass but is very close to the MPS of 1600. This candidate can use page 2 of the report as well to determine their best areas to address. Candidate 3 has a score of 1750, a clear Pass.



My score was close to passing. How close was I?

CFA Institute does not provide the exact number of questions a candidate answered correctly on a given exam version.

If I have a scale score, can I find out the raw score for my exam?

No. Because multiple exam versions are used across administrations, the raw score on an exam is meaningless until it is transformed into a scale score. The basic score on any exam is the raw score, which is simply the number of points earned.

You can interpret a raw score only in terms of a particular set of exam questions. Unlike raw scores, you can interpret scale scores across different sets of exam questions. Scale scores allow direct comparisons of a candidate's performance between specific sets of exam questions from different exam administrations. A scale score is a conversion of the raw score onto a scale that is common to all

administrations. The scale score considers the difficulty level of the specific set of questions based on the exam. It quantifies a candidate's performance relative to the MPS.

How are exam version differences handled?

The MPS is applied to versions of varying difficulty through a process called equating. Equating is a statistical procedure that adjusts the passing score to reflect differences in version difficulty, thus maintaining an equivalent MPS. Equating helps to ensure that candidates who take an easier version are not given an unfair advantage and candidates taking a more difficult version are not penalized.

Other questions

How does the topic performance contribute to the total score?

Your score, from the first page of the score report, is not and cannot be calculated from the topic information provided. Each topic contains varying numbers of questions, so the average of your topic scores is not the same as Your Score.

Why are the 10th and 90th percentiles removed?

The 10th and 90th percentiles were removed from the report because we have added scale scores. Scale scores add more precision to your results interpretation. The 10th and 90th percentiles only provide a comparison of your result against other candidates in the same administration.

Do the ethics items impact my pass/do not pass outcome?

To ensure commitment to the highest professional and ethical standards, the

Code and Standards of CFA Institute are tested at every level of the CFA Program. For candidates who may be on the edge of passing or failing, the ethics adjustment may move the overall score to one side of the minimum passing score or the other, reinforcing the understanding of professional and ethical expectations.

Can I have my exam score reviewed or retabulated?

No. Retabulations are not available. Rest assured, many quality control measures are in place to ensure your exam responses are accurately recorded and scored. We would not publish results in which we are not confident.

